

Message Text

CONFIDENTIAL

PAGE 01 QUITO 00377 151844Z

11

ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 OMB-01 FRB-03 XMB-02

AID-05 CIAE-00 INR-07 NSAE-00 /036 W

----- 113948

R 151735Z JAN 76

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 8661

INFO AMCONSUL GUAYAQUIL

C O N F I D E N T I A L QUITO 0377

E.O. 11652: GDS

TAGS: EGEN, PINR, EC

SUBJECT: RESIGNATION OF MANAGER OF CENTRAL BANK

1. ON JANUARY 13 GERMANICO ESPINOSA ANNOUNCED HIS DECISION TO RESIGN FROM THE POSITION OF MANAGER OF ECUADOR'S CENTRAL BANK. THE RESIGNATION IS EXPECTED TO BE ACCEPTED AND TO BECOME EFFECTIVE WITHIN THE NEXT WEEK. ESPINOSA HAD HELD THE POSITION FOR MORE THAN TWO YEARS.

2. EMBASSY COMMENT: EMBASSY AND AID PERSONNEL FAMILIAR WITH ESPINOSA'S PERFORMANCE HAVE THE IMPRESSION THAT HE WAS NOT UP TO THE JOB AND FAILED TO DO MUCH THAT NEEDS TO BE DONE AT THE CENTRAL BANK. ESPINOSA HAS BEEN UNDER PRESSURE TO RESIGN SINCE A STRIKE OF CENTRAL BANK EMPLOYEES LAST MONTH; REPRESENTATIVES OF THE STRIKERS CALLED FOR HIS RESIGNATION, BUT HE PUBLICLY AFFIRMED IN LATE DECEMBER THAT HE HAD NO INTENTION OF RESIGNING. HE REPORTEDLY WAS VERY CLOSE TO THE JUST-DEPOSED MINISTER OF FINANCE, JAIME MURILLO, AND MINISTER OF INDUSTRIES, COMMERCE AND INTEGRATION, DANILO CARRERA. THEIR DEPARTURE FROM THE CABINET, AND THE CONSEQUENT WEAKENING OF HIS SUPPORT WITHIN THE TOP RANKS OF THE GOE, MAY WELL HAVE PROMPTED HIS DECISION TO RESIGN. IRONICALLY, THE LEADING CONTENDER TO REPLACE HIM IS, ACCORDING TO PUBLISHED LOCAL PRESS REPORTS, DANILO CARRERA.

HEMENWAY

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NNN

Message Attributes

Automatic Decaptioning: X
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Decaption Date: 01 JAN 1960
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Disposition Authority: MartinML
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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To: STATE
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